

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: Imperial Beach Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: Imperial Beach Redevelopment Agency Successor Agency

Entity Assuming the Housing Functions of the former Redevelopment Agency: Imperial Beach Housing Authority (Housing Authority)

Entity Assuming the Housing Functions
Contact Name: Greg Wade Title Deputy Director Phone 619-628-1354 E-Mail Address gwade@cityofib.org

Entity Assuming the Housing Functions
Contact Name: Gary Brown Title Executive Director Phone 619-423-0314 E-Mail Address gbrown@cityofib.org

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	<input checked="" type="checkbox"/>
Exhibit B- Personal Property	<input type="checkbox"/>
Exhibit C - Low-Mod Encumbrances	<input checked="" type="checkbox"/>
Exhibit D - Loans/Grants Receivables	<input checked="" type="checkbox"/>
Exhibit E - Rents/Operations	<input type="checkbox"/>
Exhibit F- Rents	<input type="checkbox"/>
Exhibit G - Deferrals	<input type="checkbox"/>

Prepared By: Finance

Date Prepared: 7/31/2012

The preparation of this Housing Asset List by the Housing Authority and submission of said List to the California Department of Finance, as required by California Health and Safety Code Section 34176(a)(2), is not intended to waive, and shall not constitute a waiver, by the Housing Authority or the Successor Agency of any constitutional, legal or equitable rights that the Housing Authority or the Successor Agency may have to challenge, through administrative or judicial proceedings, the effectiveness and/or legality of all or any portion of AB X1 26 or AB 1484, any determinations rendered or actions or omissions to act by any public agency or government entity or division in the implementation of AB X1 26 and AB 1484, and any and all related legal and factual issues, and the Housing Authority expressly reserves any and all rights, privileges, and defenses available under law and equity, including the right to supplement this Housing Asset List to add any assets that may have been inadvertently omitted.

This submittal represents the Housing Authority's good faith effort to compile the information that is required by AB 1484 within the limited time available. In those cases where the information was not readily available in the form requested, we will continue to work with the Department to provide the information needed for the California Department of Finance to complete its review.

Imperial Beach Housing Authority
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Lot formerly with structure	LOTS 21 AND 22 AND THE SOUTH 12.50 FEET OF LOT 23, ALL BEING IN BLOCK 108 OF SOUTH SAN DIEGO COMPANY'S ADDITION TO SOUTH SAN DIEGO, IN THE CITY OF IMPERIAL BEACH, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 497, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, OCTOBER 4, 1887, TOGETHER WITH THAT PORTION OF THE NORTHERLY 10,000 FEET OF DONAX AVENUE LYING SOUTHERLY AND ADJACENT TO THE SOUTHERLY LINE OF SAID LOT 21 AS VACATED ON APRIL 2, 1979, BY RESOLUTION NO. 2543 OF THE CITY COUNCIL OF THE CITY OF IMPERIAL BEACH RECORDER APRIL 30, 1979, AS FILE NO. 79-177416 OF OFFICIAL RECORDS. Also more commonly known as Assessor's Parcel Number _626-282-12	Carrying Cost at purchase price of \$331,005, price including residential structure in May 2008	Lot approximately 10,000 sq ft	Lot approximately 10,000 sq ft	Yes	Purchased with low mod tax increment funds. Deed restricted by Grant Deed. This property is restricted for affordable housig purposes pursuant to Health and Safety Code Sections 33334.2 (e) and 33334.16	7/26/2012 Grant Deed	\$331,005	\$0	N/A	June 2008	Fee Title
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a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit B - Personal Property

Imperial Beach Housing Authority
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

Imperial Beach Housing Authority
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
1	Low Mod Construction and Rehab Tax Exempt Bonds	Dec-03	Bondholders *	\$ 912,618	Yes	Tax Exempt Housing Bond Covenants	n/a	n/a	n/a	n/a	n/a
2	Low Mod Construction and Rehab Tax Exempt Bonds (Gasb)	Dec-03	Bondholders *	\$ 761	Yes	Tax Exempt Housing Bond Covenants	n/a	n/a	n/a	n/a	n/a
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* Committed toward the Clean & Green Program and Habitat for Humanity.

a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Imperial Beach Housing Authority
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	Loan **	\$ 1,945,000.00	Apr-08	Beachwind Court, LP	Rehab for Low Mod Housing	Yes	Year 2063	3%	\$ 2,095,921.30
2	Loan	\$ 491,271.00	Apr-06	South Bay Community Services - Calla Ave	* Rehab for Low Mod Housing	Yes	Year 2061	3%	\$ 557,948.98
3	Loan	\$ 629,608.00	Apr-06	South Bay Community Services - Hemlock	* Rehab for Low Mod Housing	Yes	Year 2061	3%	\$ 695,583.56
4	Loan **	\$ 4,100,000.00	Oct-10	American Legion - Post	Low Mod Housing	Yes	Year 2067	3%	\$ 4,100,000.00
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* Upon expiration of the Loan Term, the Loan amount pursuant to the Note and accrued interest shall be forgiven provided all covenats and conditions were met over the Loan Term.
** Items 1 and 4 are listed on Exhibit E as well.

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
1	Potential Residual Receipt from Loan Agreement **	* Low Mod Housing Rehab	Beachwind Court, LP	Housing Authority	Housing Authority	Affordable housing purposes per Community Redevelopment Law and AB 1484	Yes	Covenant recorded in the deed of trust / loan agreement	N/A
2	Potential Residual Receipt from Loan Agreement **	* Low Mod Housing Rehab	Hitzke Development	Housing Authority	Housing Authority	Affordable housing purposes per Community Redevelopment Law and AB 1485	Yes	Covenant recorded in the deed of trust / loan agreement	N/A
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* The Housing Authority would receive residual receipts according to the Loan Docs. However, there has been no residual receipts to date on either loan.

** Items 1 and 2 are listed as items 1 and 4 on Exhibit D as well.

a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit G - Deferrals

Imperial Beach Housing Authority
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
1	Housing Deficiency Low Mod Tax Increment Funds loaned/advanced to pay May 2012 Bond Payment	2011-12	\$ 369,607	Pooled Interest Rate	\$ 369,607	When RPTTF become available
2	Housing Deficiency Low Mod Tax Increment Funds loaned/advanced to pay ROPS 1 & 2 enforceable obligations	2011-12	\$ 270,414	Pooled Interest Rate	\$ 872,273	When RPTTF become available
3	Housing Deficiency Low Mod Tax Increment Funds (HA) loaned/advanced to pay ROPS 1 & 2 enforceable obligations	2011-12	\$ 822,801	Pooled Interest Rate	\$ 822,801	When RPTTF become available
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